

W. T. GRANT COMPANY

*Annual Report*

1937

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MRS  
CORP. FILE



# W. T. GRANT COMPANY

(A Delaware Corporation)

ANNUAL REPORT

1937 FISCAL YEAR

Which Ended January 31, 1938

To be submitted to the Annual Meeting of Stockholders  
to be held at 1441 Broadway, New York, N. Y., on  
April 5, 1938.



## BOARD OF DIRECTORS

William T. Grant, Chairman

John G. Byler

Karl D. Gardner

Joseph W. Chinn, Jr.

John M. Hancock

Howland S. Davis

James L. O'Neill

Fred H. Edgecomb

Richard W. Story

Clayton E. Freeman

William B. Warner

## OFFICERS

William T. Grant . . . . . Chairman of the Board

Karl D. Gardner . . . . . President and General Manager

Fred H. Edgecomb . . . . . Vice-President

Richard W. Story . . . . . Vice-President and Secretary

John G. Byler . . . . . Vice-President and Treasurer

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### Transfer Agent

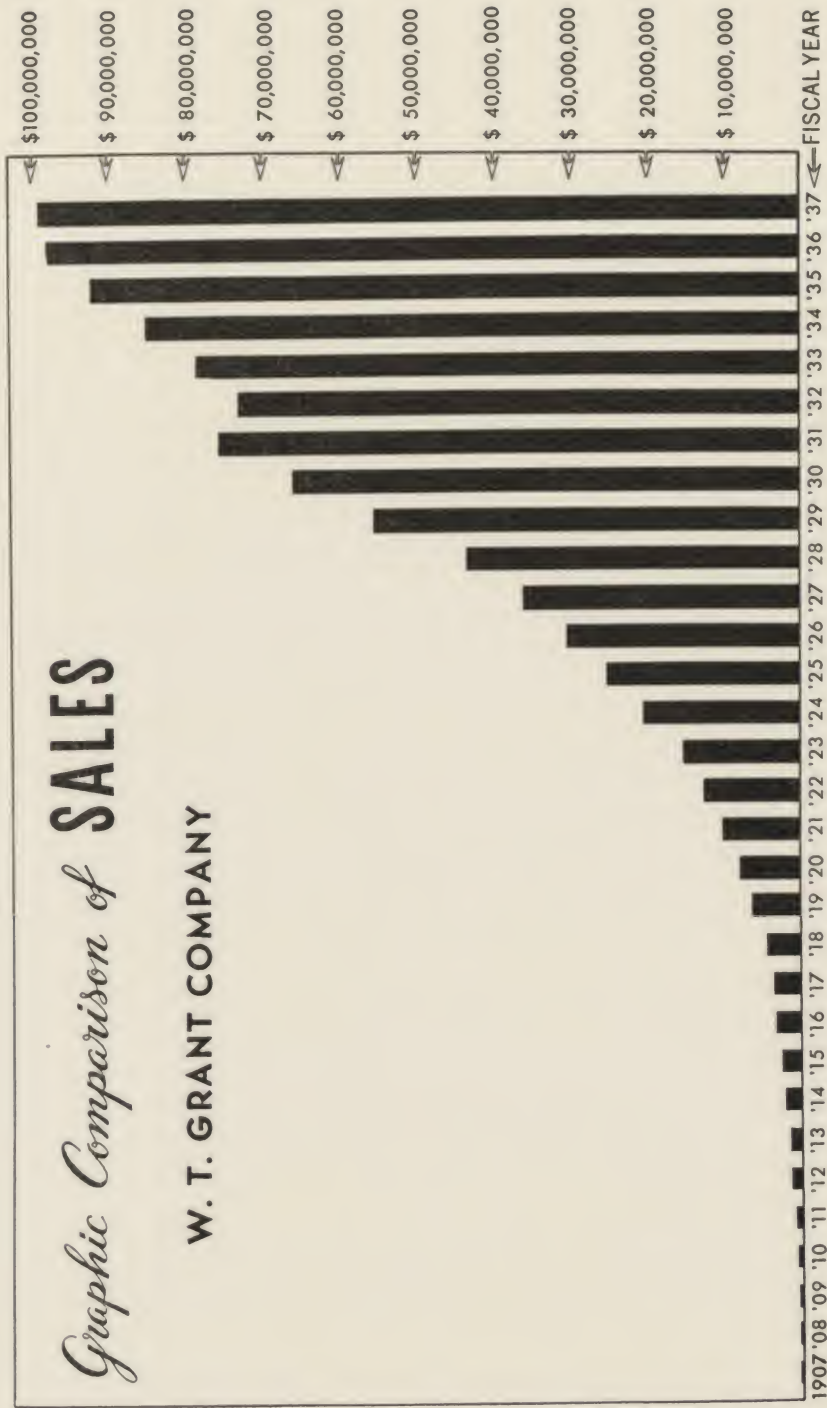
Guaranty Trust Company  
of New York

### Registrar

Bankers Trust Company  
New York, N. Y.

# *Graphic Comparison of SALES*

**W. T. GRANT COMPANY**





# W. T. GRANT COMPANY

Department Stores  
Fourteen Forty-One Broadway  
New York

March 15, 1938.

## To the Stockholders:

*The statements in this report relate to the W. T. Grant Company (old company) prior to November 27, 1937 and to the W. T. Grant Company (new company) after that date.*

During 1937 your company showed sales of \$99,059,920 and net earnings of \$3,401,725.

## SALES

Sales of \$99,059,920 showed an increase of \$713,877 or 0.73%, again bringing sales to the largest amount in the history of the Company. An analysis of the increase in sales appears below:

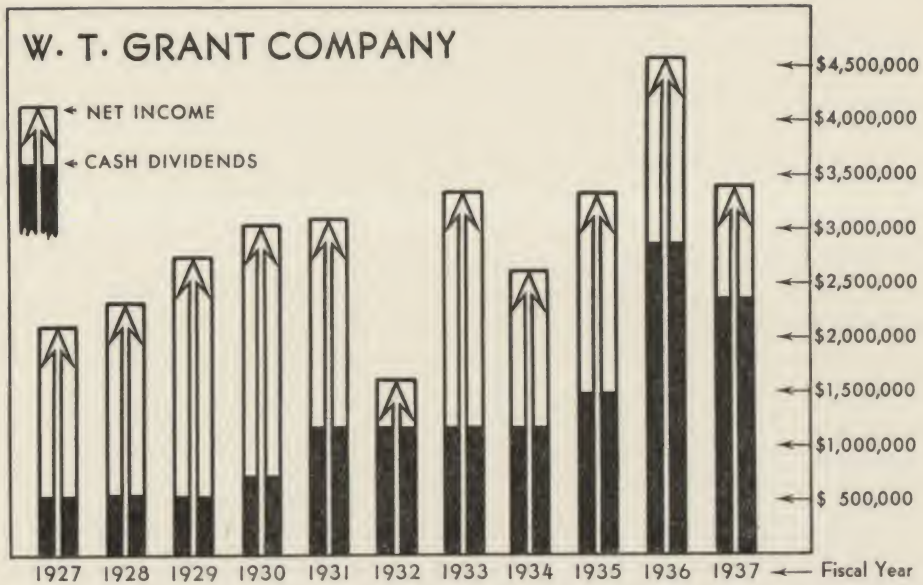
	Fiscal Year 1937	Fiscal Year 1936	Change
Sales for 471 stores open during entire year 1936*	\$96,592,960	\$97,500,242	0.93% decrease
Sales for 7 new stores opened during 1936 . . .	1,872,669	845,801	
Sales for 5 new stores opened during 1937 . . .	594,291	—	
Total Sales . . . . .	\$99,059,920	\$98,346,043	0.73% increase

\*Including 3 stores permanently closed in 1936 and 1937.

During the first half of the year sales showed increases in identical stores. The recession in general business during the last months of the year resulted in sales which were lower than in the corresponding months of the previous year. The last half of the year is always the most important in both sales and earnings.

## EARNINGS AND FINANCIAL CONDITION

Net earnings of \$3,401,725 were equal to \$2.78 per share on the 1,189,354 shares of common stock outstanding at the year end, after deducting the initial dividend paid on January 1, 1938 on the preferred stock. Earnings in the previous year were \$4,594,379, equal to \$3.84 per share on 1,195,355 shares of capital stock of the predecessor company outstanding at the end of that year. During the fiscal year, dividends on the common stock of 35c a share were paid on April 1, July 1, October 1, and January 1, and an extra dividend of 50c was paid on January 20, 1938.



Taxes paid or accrued during the year total \$2,753,165, and in addition sales taxes and social security taxes amounting to \$651,747 were collected and paid.

Operating expenses increased principally through wage advances made during the early months of the year and in increased social security taxes.

There was a reduction in gross profit for the year, due principally to markdowns taken during the closing months when sales were lower than had been anticipated and reductions in wholesale prices at which merchandise could be replaced made desirable the reduction of retail prices to bring inventories quickly in line with current market costs.

At the year end, inventories were \$10,990,658 compared with \$11,911,012 at the end of the previous year, a decrease of .77%. The stores are in a position to make normal purchase of new merchandise in line with current demands.

On January 31, 1938, the balance sheet showed current assets of \$22,194,678, including cash of \$10,998,361 as compared with current liabilities of \$3,614,395. The excess of current assets over current liabilities was \$18,580,283.



## EXPANSION

During the year the Company opened five new stores and closed two. At the year end, 480 stores were in operation. The new stores and dates of opening are:

June 5, 1937—Santa Monica, California  
June 17, 1937—Cortland, New York  
September 10, 1937—Lakeland, Florida  
October 15, 1937—White Plains, New York  
November 19, 1937—New London, Connecticut

During the year fifteen stores were enlarged, eleven were air conditioned, and four which were closed by the Ohio River floods in January were thoroughly reconditioned before reopening.

The W. T. Grant Realty Corporation purchased properties at Buffalo, N. Y., Uniontown, Pa., and Kingsport, Tenn., during the year.

Eight locations are under lease for new stores to be opened during 1938 and other new store leases are in negotiation. Eight of the present stores will be enlarged and six will be air conditioned.

## REORGANIZATION

On November 26, 1937, meetings of stockholders of W. T. Grant Company, Grant Estates, Inc., and Grant Finance Corporation voted approval of the Agreement of Consolidation of these companies to form a new corporation known as W. T. Grant Company. This reorganization was the first step in simplifying the corporate set up of the companies in which your company is included.

The predecessor company had outstanding 1,195,355 shares of no par value common stock. In the reorganization, the new company issued to stockholders of the old corporations, 1,190,554 shares of common stock and 350,138 $\frac{1}{2}$  shares of \$20 par value 5% Cumulative Preferred Stock. Through the consolidation, the new company acquired life insurance policies on the life of W. T. Grant having a cash surrender value of \$935,886, and cash, bonds, notes and mortgages having a net book value of \$373,757 and a market value slightly in excess of that amount, which assets were in addition to the assets previously held by W. T. Grant Company (old company).

At the end of the year, the new company had reacquired a total of 1,200 shares of Common stock and 1,253- $\frac{3}{4}$  shares of preferred stock, so that there were outstanding on January 31, 1938, 1,189,354 shares of common stock and 348,884- $\frac{3}{4}$  shares of preferred stock.

The old company on January 31, 1937 had a stated value of its outstanding no par capital stock of \$10,089,446, and a consolidated surplus of \$22,071,325, a total stockholders' investment of \$32,160,771. The new company on January 31, 1938 had preferred stock of \$6,977,695 par value and common stock of \$11,893,540 par value outstanding and a consolidated surplus of \$15,488,090, a total stockholders' investment of \$34,359,325.

The number of stockholders continues to increase and on January 31, 1938, there were 3,812 holders of Common stock and 3,712 holders of Preferred stock.

### EMPLOYEES

Our employees now average 18,000 in number and study is continually being given their working conditions. Wage and hour standards conform to local prevailing conditions, or the company's schedule, whichever is more favorable to the employee. Vacations with pay to employees with more than six months service have been given for many years.

We appreciate the fine spirit of loyalty and efficiency shown by the members of our organization.

### LEGISLATION

State and Federal governmental bodies continue the consideration and passage of laws which would prevent our type of stores from doing a good job— or even put us out of business.

Our business is to save money for our customers on reliable merchandise. To do this, we buy direct from manufacturers, operate economically, and at a small margin of profit.

These economies have benefited millions of customers as evidenced by the growth of the company. Such money saving services are desperately needed, particularly in these times.

Were it not for such methods, millions of people would have to go without the things they can now buy and many millions of dollars worth of merchandise would not be sold.

If this vast amount of merchandise were not sold, it would not be manufactured, and hence more unemployment.

Every consumer should be interested in such legislation. We should be permitted to do the very best job it is possible for us to do consistent with honest business practice.

WILLIAM T. GRANT

Chairman of the Board.

## CERTIFICATE OF AUDITORS

March 14, 1938

To the Board of Directors,  
W. T. Grant Company,  
New York, N. Y.

We have made an examination of the consolidated balance sheet of W. T. Grant Company (a Delaware Corporation) and its subsidiaries as at January 31, 1938, and of the consolidated statements of profit and loss and surplus of such corporations and a predecessor corporation of the same name for the fiscal year ended at that date. In connection therewith, we examined or tested accounting records of the Company and of its subsidiaries and other supporting evidence; we have also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

Cash on deposit was confirmed. Merchandise inventories as taken and certified by the management, valued at not in excess of cost or market, whichever is lower, were tested by us as to pricing and computations. The subsidiary W. T. Grant Company (Massachusetts Corporation) was guarantor of a note issued to a bank by Trustees of an Employees Stock Purchase Fund secured by 2,349 $\frac{1}{2}$  shares of 5% cumulative preferred stock and 9,427 shares of common stock of W. T. Grant Company (Delaware Corporation) the unpaid balance of which note amounted to \$59,695.99 at January 31, 1938. The unpaid balance of import letters of credit issued to the Massachusetts Corporation amounted to \$465,458.75 at that date.

The consolidated statements of profit and loss and surplus include the operations of a predecessor, W. T. Grant Company (Delaware Corporation) from February 1, 1937 to the date of its consolidation with the new W. T. Grant Company (Delaware Corporation) on November 27, 1937.

In our opinion, based upon our examination and information submitted to us, the accompanying consolidated balance sheet and related consolidated statements of profit and loss and surplus fairly present, in accordance with accepted principals of accounting consistently maintained by the Companies during the year under review, the consolidated position of the Company and its subsidiaries at January 31, 1938, and the consolidated results of the operations of such corporations and a predecessor corporation of the same name for the fiscal year ended at that date.

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# W. T. GRANT COMPANY

(A Delaware Corporation)

AND SUBSIDIARY COMPANIES

## CONSOLIDATED PROFIT AND LOSS STATEMENT

For the Fiscal Year Ended January 31, 1938

SALES . . . . .		\$99,059,920.44
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES . . . . .		93,567,638.38
		5,492,282.06
OTHER INCOME (Net) . . . . .		78,955.26
		5,571,237.32
DEDUCT:		
Provision for depreciation and amortization of leasehold im-		
provements . . . . .	\$ 1,254,980.49	
Interest paid less interest earned . . . . .	63,532.10	1,318,512.59
PROFIT BEFORE FEDERAL TAXES ON INCOME . . . . .		4,252,724.73
Provision for federal taxes on income—estimated		
Normal tax . . . . .	\$ 700,000.00	
Surtax on undistributed profit . . . . .	151,000.00	851,000.00
NET PROFIT . . . . .		\$ 3,401,724.73

## CONSOLIDATED EARNED SURPLUS

For the Fiscal Year Ended January 31, 1938

BALANCE—January 31, 1937 . . . . .		\$22,071,325.04
DEDUCT:		
Amount transferred from surplus to capital stock		
accounts in connection with Agreement of Con-		
solidation dated October 25, 1937 . . . . .	\$7,707,732.82	
Less provision for estimated expenses of consoli-		
dation . . . . .	100,000.00	\$7,607,732.82
Excess of cost of stock purchased from dissenting		
stockholders over par value of shares exchanged		
therefor—(viz.—300 shares 5% Cumulative Pre-		
ferred Stock and 1,200 shares of Common Stock)	23,505.00	
Less excess of par value over cost of 400 shares of		
5% Cumulative Preferred Stock purchased . . . . .	50.00	23,455.00
		7,631,187.82
		14,440,137.22
ADD:		
Net profit for year . . . . .	\$ 3,401,724.73	
DEDUCT:		
Cash dividends paid:		
On 5% Cumulative Preferred Stock—\$20.00 par		
value by W. T. Grant Company (new com-		
pany) January 1, 1938—initial quarterly—25c		
per share . . . . .	\$ 87,277.75	
On Capital Stock of no par value and Common		
Stock of \$10.00 par value—totaling \$1.90 per		
share:		
by W. T. Grant Company (predecessor company):		
April 1, 1937—quarterly—35c per share . . . . .	418,374.25	
July 1, 1937—quarterly—35c per share . . . . .	418,374.25	
October 1, 1937—quarterly—35c per share . . . . .	418,374.25	
by W. T. Grant Company (new company):		
Jan. 1, 1938—initial quarterly—35c per share . . . . .	416,693.90	
Jan 20, 1938—final for fiscal year—50c per		
share . . . . .	594,677.00	
TOTAL DIVIDENDS PAID . . . . .	2,353,771.40	1,047,953.33
BALANCE—January 31, 1938 . . . . .		\$15,488,090.55

# W. T. GRANT COMPANY

(A Delaware Corporation)

AND SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEET

January 31, 1938

### ASSETS

#### CURRENT ASSETS

Cash . . . . .	\$10,998,360.59	
Marketable securities (quoted market value \$49,450.00) . . . . .	35,415.41	
Accounts receivable . . . . .	170,244.12	
Merchandise inventories . . . . .	10,990,658.42	\$22,194,678.54

#### OTHER ASSETS

Cash surrender value of life insurance . . . . .	\$ 1,058,092.16	
Advances to and security deposited with landlords—to be repaid over a term of years . . . . .	510,611.68	
Real estate mortgage receivable . . . . .	22,070.91	
Employees notes and accounts receivable (partly secured) . . . . .	51,686.81	
Sundry accounts, claims and investments: funds in closed banks and restricted balances (less reserve, \$99,750.27) . . . . .	7,758.25	
Deposit in escrow for purchase of property . . . . .	56,000.00	1,706,219.81

#### STORE PROPERTIES, FIXTURES AND IMPROVEMENTS (At Cost)

Land . . . . .	\$ 4,869,148.40	
Buildings . . . . .	\$2,648,834.86	
Less reserve for depreciation . . . . .	789,557.54	1,859,277.32
Furniture and fixtures . . . . .	\$6,678,603.75	
Less reserve for depreciation . . . . .	3,710,195.19	2,968,408.56
Alterations and improvements to leased properties (this amount is being amortized over a period not in excess of the term of the leases involved) . . . . .	5,179,068.29	14,875,902.57

#### DEFERRED CHARGES

Prepaid taxes and rents, prepaid insurance, supplies, etc. . . . .		922,855.74
		<u>\$39,699,656.66</u>

### LIABILITIES

#### CURRENT LIABILITIES

Accounts payable . . . . .	\$ 1,495,873.83	
Note payable for lease . . . . .	12,500.00	
Real estate mortgages payable on demand or maturing within one year . . . . .	475,500.00	
Accrued accounts . . . . .	714,217.96	
Provision for federal taxes on income—estimated . . . . .	916,303.78	\$ 3,614,395.57

#### DEFERRED LIABILITIES

Real estate mortgages payable 1939 to 1948 . . . . .	\$ 1,540,150.00	
Tenants deposits as security for leases . . . . .	4,615.00	1,544,765.00

#### RESERVE

For repainting stores . . . . .		181,170.54
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#### CAPITAL STOCK AND SURPLUS

##### Capital stock:

5% Cumulative Preferred—par value \$20.00 per share, redeemable at \$22.00 per share: Authorized 400,000 shares; issued or to be issued under agreement of consolidation—350,138½ shares (including 1,253¾ shares in treasury) . . . . .	\$ 6,977,695.00	
Common—par value \$10.00 per share: Authorized 1,500,000 shares; issued or to be issued under agreement of consolidation—1,190,554 shares (including 1,200 shares in treasury) . . . . .	11,893,540.00	\$18,871,235.00

Earned surplus (including \$188,466.09 accumulated since formation of Delaware Company (new) in November, 1937) . . . . .	15,488,090.55	34,359,325.55
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\$39,699,656.66

## W. T. GRANT COMPANY

### COMPARATIVE CONSOLIDATED INCOME ACCOUNTS

FISCAL YEAR Ends January 31 of Subsequent Calendar Year	1937	1936	1935	1934	1933
SALES	\$99,059,920	\$98,346,043	\$91,981,814	\$85,069,612	\$78,206,119
LESS: Cost of Merchandise Sold and Operating Expenses	93,567,638	91,208,494	86,812,894	80,765,419	73,022,906
OTHER INCOME (Net)	55,492,282	7,137,549	5,168,920	4,304,193	5,183,213
	78,955	46,767	31,301	7,258	12,785
DEDUCT:	55,571,237	7,184,316	5,200,221	4,311,451	5,195,998
Flood Losses	—	92,214	—	—	—
Interest Paid Less Interest Earned	63,532	63,129	122,904	145,189	159,637
Allowance for Depreciation and Amortization	1,254,980	1,238,189	1,207,451	1,153,180	1,175,871
Provision for Federal Income Taxes	700,000	939,405	535,620	396,880	513,315
Provision for Surtax on Undistributed Net Income	151,000	257,000	—	—	—
NET INCOME	<u>\$ 3,401,725</u>	<u>\$4,594,379</u>	<u>\$3,334,246</u>	<u>\$2,616,202</u>	<u>\$3,347,175</u>

### COMPARATIVE CONSOLIDATED SURPLUS ACCOUNTS

FISCAL YEAR Ends January 31 of Subsequent Calendar Year	1937	1936	1935	1934	1933
SURPLUS—BEGINNING OF YEAR	\$22,071,325	\$20,345,798	\$18,505,746	\$17,146,092	\$15,065,501
ADD:	3,401,725	4,594,379	3,334,246	2,616,202	3,347,175
Net Income for Year as Above	25,473,050	24,940,177	21,839,992	19,762,294	18,412,676
DEDUCT:	87,278	—	—	—	—
Preferred Dividends	2,266,494	2,868,852	1,494,194	1,195,355	1,195,355
Common Dividends	7,607,733	—	—	61,193	71,229
Transfer to Capital Account	23,455	—	—	—	—
Sundry Deductions (Net)	15,488,090	\$22,071,325	\$20,345,798	\$18,505,746	\$17,146,092
SURPLUS—END OF YEAR	<u>\$15,488,090</u>	<u>\$22,071,325</u>	<u>\$20,345,798</u>	<u>\$18,505,746</u>	<u>\$17,146,092</u>



# W. T. GRANT COMPANY

## COMPARATIVE CONSOLIDATED BALANCE SHEETS

AT END OF FISCAL YEAR (January 31 of Subsequent Calendar Year)	1937	1936	1935	1934	1933
<b>ASSETS</b>					
Cash	\$10,998,361	\$10,574,802	\$8,805,872	\$7,364,070	\$7,151,095
Marketable Securities	35,415	272,166	110,739	231,507	125,879
Notes and Accounts Receivable	170,244	11,911,012	10,979,229	10,331,294	8,919,159
Merchandise Inventories	10,990,658	22,757,980	19,895,840	17,926,871	16,196,133
<b>TOTAL CURRENT ASSETS</b>	<b>22,194,678</b>	<b>22,757,980</b>	<b>19,895,840</b>	<b>17,926,871</b>	<b>16,196,133</b>
Cash Surrender Value of Life Insurance	1,058,092	85,999	84,437	82,862	81,764
Advances and Security with Landlords	510,612	425,723	299,588	469,033	477,398
Miscellaneous Investments, Employees Accounts Receivable, Etc. (Net)	137,516	17,908	19,997	30,558	76,190
Land and Buildings, Depreciated	6,728,426	6,574,129	6,178,725	6,620,609	6,559,380
Furniture and Fixtures, Depreciated	2,988,408	2,806,609	2,947,172	3,114,836	3,234,869
Alterations and Improvements (Net)	5,179,068	5,149,934	5,428,266	5,558,115	5,782,103
Deferred Charges	922,856	799,523	844,971	772,089	710,274
<b>TOTAL ASSETS</b>	<b>\$39,699,656</b>	<b>\$38,617,805</b>	<b>\$35,698,996</b>	<b>\$34,574,973</b>	<b>\$33,118,111</b>
<b>LIABILITIES AND CAPITAL</b>					
Accounts Payable	\$1,495,874	\$1,073,799	\$932,198	\$975,564	\$554,592
Notes Payable	12,500	25,000	25,000	30,750	30,750
Accrued Accounts	714,218	1,647,298	1,240,495	974,844	1,134,271
Real Estate Mortgages Payable—Current	475,500	324,000	197,200	272,200	1,381,200
Provision for Federal Taxes—Estimated	916,303	1,283,000	605,000	459,000	573,427
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,614,395</b>	<b>4,353,097</b>	<b>2,999,893</b>	<b>2,712,358</b>	<b>3,674,240</b>
Deferred Notes Payable	—	12,500	37,500	166,000	196,750
Tenants Deposits	4,615	7,583	7,983	8,433	7,638
Real Estate Mortgages Payable—Deferred	1,540,150	1,948,850	2,077,850	2,947,050	1,864,292
Reserve for Repainting Stores	181,171	135,004	140,526	145,940	139,653
Capital Stock:					
Preferred—5% Cumulative \$20 Par Value	6,977,695	—	—	—	—
Common—\$10 Par Value	11,893,540	10,089,446	10,089,446	10,089,446	10,089,446
Surplus	15,488,090	22,071,325	20,345,798	18,505,745	17,146,092
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$39,699,656</b>	<b>\$38,617,805</b>	<b>\$35,698,996</b>	<b>\$34,574,973</b>	<b>\$33,118,111</b>

## GRANT STORES

### ALABAMA (6)

Anniston  
Birmingham  
Decatur  
Gadsden  
Huntsville  
Mobile

### ARKANSAS (2)

Little Rock  
Pine Bluff

### CALIFORNIA (9)

Berkeley  
Fresno  
Huntington Park  
Los Angeles  
Oakland  
Sacramento  
San Jose  
Santa Barbara  
Santa Monica

### CONNECTICUT (27)

Ansonia  
Bridgeport (2)  
Danbury  
Danielson  
Derby  
Greenwich  
Hartford  
Meriden  
Middletown  
Milford  
New Britain  
New Haven  
New London  
New Milford  
Putnam  
Rockville  
Southington  
South Manchester  
Stamford  
Thomaston  
Thompsonville  
Torrington  
Wallingford  
Waterbury  
Willimantic  
Winsted

### DELAWARE (3)

Dover  
Milford  
Wilmington

### FLORIDA (6)

Jacksonville  
Lakeland  
Miami  
Orlando  
Tampa  
Ybor City Station

### GEORGIA (7)

Albany  
Atlanta

### GEORGIA (Cont.)

Augusta  
Brunswick  
Macon  
Savannah  
Valdosta

### ILLINOIS (17)

Alton  
Aurora  
Belleville  
Chicago (4)  
Decatur  
East St. Louis  
Elgin  
Galesburg  
Jacksonville  
Joliet  
Peoria  
Quincy  
Rockford  
Springfield

### INDIANA (9)

Evansville  
Fort Wayne  
Gary  
Hammond  
Indianapolis  
Michigan City  
New Albany  
Newcastle  
South Bend

### IOWA (4)

Clinton  
Davenport  
Ottumwa  
Waterloo

### KANSAS (4)

Hutchinson  
Pittsburg  
Topeka  
Wichita

### KENTUCKY (2)

Louisville  
Paducah

### LOUISIANA (5)

Alexandria  
Baton Rouge  
Monroe  
New Orleans  
Shreveport

### MAINE (12)

Bangor  
Bath  
Brunswick  
Calais  
Fort Kent  
Gardiner  
Lewiston  
Old Town  
Portland

### MAINE (Cont.)

Sanford  
Skowhegan  
Van Buren

### MARYLAND (3)

Baltimore  
Cambridge  
Crisfield

### MASSACHUSETTS (73)

Adams  
Allston  
Arlington  
Athol  
Beverly  
Boston  
Brockton  
Cambridge  
Chelsea  
Chicopee  
Clinton  
Codman Square  
Danvers  
Dorchester  
East Boston  
Easthampton  
Everett  
Fall River  
Fitchburg  
Framingham  
Franklin  
Gardner  
Gloucester  
Great Barrington  
Haverhill  
Holyoke  
Hudson  
Hyannis  
Hyde Park  
Jamaica Plain  
Lawrence  
Leominster  
Lynn (2)  
Malden  
Marlboro  
Mattapan  
Medford  
Melrose  
Middleboro  
Milford  
Natick  
Needham  
New Bedford (2)  
Norfolk Downs  
North Adams  
North Attleboro  
Norwood  
Palmer  
Peabody  
Pittsfield  
Plymouth  
Reading  
Rockland  
Roslindale  
Roxbury  
Salem  
Somerville

### MASSACHUSETTS (Cont)

South Boston  
Stoneham  
Taunton  
Uphams Corner Sta.  
Wakefield  
Waltham  
Ware  
Watertown  
Webster  
Weymouth  
Winchendon  
Winthrop  
Woburn  
Worcester

### MICHIGAN (9)

Detroit (2)  
Grand Rapids  
Hamtramck  
Kalamazoo  
Lansing  
Muskegon  
Saginaw  
St. Joseph

### MINNESOTA (3)

Minneapolis  
Rochester  
St. Paul

### MISSISSIPPI (1)

Jackson

### MISSOURI (4)

Kansas City  
St. Joseph  
St. Louis  
Springfield

### NEBRASKA (2)

Lincoln  
Omaha

### NEW HAMPSHIRE (9)

Berlin  
Concord  
Derry  
Dover  
Franklin  
Manchester  
Nashua  
Portsmouth  
Rochester

### NEW JERSEY (25)

Bayonne  
Bloomfield  
Burlington  
Camden  
Collingswood  
Dover  
Hackensack  
Hoboken  
Jersey City (3)  
Millville  
Mount Holly  
Newark (3)

**NEW JERSEY (Cont.)**

Passaic  
 Paterson  
 Rahway  
 Riverside  
 Somerville  
 Trenton  
 Union City  
 Vineland  
 West New York

**NEW YORK (85)**

Albany  
 Batavia  
 Bath  
 Bay Shore, L. I.  
 Bayside, L. I.  
 Beacon  
 Binghamton  
 Bronx (4)  
 Brooklyn (2)  
 Buffalo (7)  
 Canandaigua  
 Carthage  
 Catskill  
 Corning  
 Corona, L. I.  
 Cortland  
 Dansville  
 Elmira  
 Far Rockaway, L. I.  
 Flushing, L. I.  
 Freeport, L. I.  
 Geneva  
 Glen Cove, L. I.  
 Glens Falls  
 Gouverneur  
 Great Neck, L. I.  
 Hempstead, L. I.  
 Herkimer  
 Hudson Falls  
 Huntington, L. I.  
 Iliion  
 Jamaica, L. I.  
 Jamestown  
 Johnstown  
 Kingston  
 Lackawanna  
 Lockport  
 Lynbrook, L. I.  
 Mechanicville  
 Medina  
 Middletown  
 New York City (5)  
 New Rochelle  
 Niagara Falls  
 Norwich  
 Olean  
 Oneida  
 Oneonta  
 Oyster Bay, L. I.  
 Patchogue, L. I.  
 Penn Yan  
 Port Chester  
 Port Jervis  
 Poughkeepsie

**NEW YORK (Cont.)**

Riverhead, L. I.  
 Rochester  
 Rockville Center, L. I.  
 Rome  
 Schenectady  
 Seneca Falls  
 Syracuse (2)  
 Tonawanda  
 Utica  
 Watertown  
 Warsaw  
 Westfield  
 Wellsville  
 White Plains  
 Woodhaven, L. I.  
 Yonkers

**NORTH CAROLINA (9)**

Charlotte  
 Concord  
 Elizabeth City  
 Goldsboro  
 Greensboro  
 Greenville  
 Hickory  
 Kinston  
 Raleigh

**NORTH DAKOTA (1)**

Fargo

**OHIO (24)**

Akron  
 Barberton  
 Bellaire  
 Bellevue  
 Cambridge  
 Canton  
 Circleville  
 Columbus  
 Conneaut  
 Dayton  
 Delphos  
 East Liverpool  
 Elyria  
 Kent  
 Lima  
 Mansfield  
 Marion  
 New Philadelphia  
 Newark  
 Norwalk  
 Portsmouth  
 Steubenville  
 Toledo  
 Youngstown

**OKLAHOMA (2)**

Muskogee  
 Oklahoma City

**PENNSYLVANIA (62)**

Altoona  
 Bangor

**PENNSYLVANIA (Cont.)**

Berwick  
 Blairsville  
 Bloomsburg  
 Bristol  
 Butler  
 Carlisle  
 Chambersburg  
 Columbia  
 Conshohocken  
 Corry  
 Danville  
 East Liberty  
 Elizabethtown  
 Ellwood City  
 Erie  
 Freeland  
 Greenville  
 Hazleton  
 Homestead  
 Honesdale  
 Huntingdon  
 Jeannette  
 Johnstown  
 Lancaster  
 Lock Haven  
 McKeesport  
 Mahanoy City  
 Middletown  
 Milton  
 Mount Pleasant  
 Mount Union  
 New Kensington  
 Oil City  
 Palmerton  
 Philadelphia (4)  
 Philipsburg  
 Phoenixville  
 Pittston  
 Pittsburgh  
 Pottstown  
 Pottsville  
 Reading  
 Sayre  
 Scranton  
 Shamokin  
 Shippensburg  
 Sunbury  
 Tarentum  
 Titusville  
 Towanda  
 Uniontown  
 Upper Darby  
 Waynesboro  
 West Chester  
 Williamsport  
 Windber  
 York

**RHODE ISLAND (5)**

Newport  
 Pawtucket  
 Providence  
 West Warwick  
 Woonsocket

**SOUTH CAROLINA (4)**

Charleston  
 Columbia  
 Florence  
 Greenville

**TENNESSEE (4)**

Bristol  
 Chattanooga  
 Memphis  
 Nashville

**TEXAS (12)**

Abilene  
 Beaumont  
 Brownsville  
 Corpus Christi  
 Dallas  
 El Paso  
 Fort Worth  
 Galveston  
 Houston  
 San Antonio  
 Waco  
 Wichita Falls

**UTAH (2)**

Ogden  
 Salt Lake City

**VERMONT (5)**

Bennington  
 Burlington  
 Newport  
 St. Johnsbury  
 Springfield

**VIRGINIA (13)**

Charlottesville  
 Clifton Forge  
 Danville  
 Fredericksburg  
 Norfolk  
 Harrisonburg  
 Hopewell  
 Lynchburg  
 Newport News  
 Petersburg  
 Portsmouth  
 Richmond  
 Roanoke

**WEST VIRGINIA (5)**

Elkins  
 Hinton  
 Huntington  
 Parkersburg  
 Weston

**WISCONSIN (5)**

Fond du Lac  
 Madison  
 Milwaukee  
 Oshkosh  
 Sheboygan





New Tampa, Fla. Store, Reopened October 22, 1938



New Woonsocket, R. I. Store, Reopened November 19, 1938



